

Regular Meeting

Agenda Item #	1
Meeting Date	8 March 2004
Prepared By	Sara Anne DAines ECD Director
Approved By	Richard M. Finn City Manager

Discussion Item	Resolution authorizing the execution of an agreement with Urciolo Properties
Background	<p>The City Council is being asked to consider the adoption of a resolution authorizing the execution of an agreement with John Urciolo, d.b.a. Urciolo Properties, for the initial planning phase of a proposed parking facility in the Old Town business district.</p> <p>As previously discussed, the project as proposed provides for the development of a multi-level parking structure adjacent to the Takoma Metro Shopping Center with access available from Laurel/Carroll Avenues and Eastern Avenues. The benefits of city involvement in the project - limited financial risk, the creation of additional off-street parking for area customers and employees, control over the operation and maintenance of the facility, and the potential for future development in Old Town - is significant.</p> <p>The accompanying agreement, developed following the February 27, 2004 worksession discussion, addresses the expectations of both the City and the Urciolo Properties in this next stage of the project. Its focus is upon the design of the project and its financial feasibility and provides for the termination of the agreement by both parties.</p>
Policy	<p>“Focus on proactive initiatives to maintain the economic vitality of Takoma Park’s commercial districts, encourage smart growth development, support transportation enhancements, and increase the local property tax base, while maintaining the character of the community.”</p> <p><i>FY04 Council Goals: Economic Development</i></p>
Fiscal Impact	To be determined as project progresses
Attachments	<ol style="list-style-type: none"> Resolution authorizing execution of the accompanying agreement Agreement between the City of Takoma Park and Urciolo Properties
Recommendation	To approve the accompanying resolution
Special Consideration	